

Company number: 07553554

**GREATER CAMBRIDGE AND GREATER PETERBOROUGH
ENTERPRISE PARTNERSHIP LIMITED**

(the "Company")

**Minutes of a Meeting of the Board of Directors of the Company held at
The Club, Alconbury Weald Enterprise Campus, Alconbury, PE28 4WX**

on 29 March 2018 at 12.30pm

Present: Martin Whiteley (the Chairperson)
Claire Higgins

In Attendance:

Kim Sawyer, Legal Counsel & Monitoring Officer, CPCA
Richard Williams, Pinsent Masons LLP
Andrew Robertson, Pinsent Masons LLP
Mark Jackson, Rawlinsons
Chris Malyon, Cambridgeshire County Council
Pete Northover, BEIS
Alex Francis, GCGP
David Edwards, GCGP

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1. **PRELIMINARY**
 - 1.1 **Chairperson/Quorum**
 - 1.2 Those Directors present nominated and appointed Martin Whiteley as Chairperson for the meeting. The Chairperson took the Chair and it was noted each Director had been given proper notice of the Meeting and of the matters to be discussed. However, it was also noted that a quorum of the Board of Directors was not currently present due to recent resignations of a number of Directors from the Board.
 - 1.3 **Adjournment and amendment to Articles**
 - 1.4 The Chairperson immediately adjourned the Meeting whilst the Members of the Company considered:-
 - 1.4.1 a special resolution resolving to amend the Company's Articles of Association (the "**Resolution**"); and
 - 1.4.2 a revised set of Articles of Association for the Company.
 - 1.5 After a short adjournment, the Chairperson returned to the Meeting with a signed Resolution amending the Articles of Association of the Company. The Chairperson noted that the Members of the Company had unanimously voted to amend the Articles of Association. The Chairperson presented a written resolution signed by all Members of the Company and a revised set of Articles of Association of the Company to the Meeting. The Chairperson confirmed that the key changes to the Articles of Association were as follows:-

- 1.5.1 reducing the quorum for any Board meeting to one Director, the required number of Members of the Company to the number of Directors and the quorum for any General Meeting of the Company to one Member;
 - 1.5.2 removing the requirement for public sector and private sector directors of the Company;
 - 1.5.3 amending Article 19 of the Articles of Association so that any surplus upon a winding-up or dissolution of the Company shall be transferred to the Combined Authority, as the Accountable Body for the business and affairs of the local enterprise partnership undertaken by the Company.
- 1.6 The Chairperson noted that the resignations of the former directors and the amendments to the Articles were required as part of the initial steps to be taken prior to the Transaction taking place (as defined below).
- 1.7 General discussion took place regarding the level of insurance for the former Board members and the concerns raised regarding issues which may arise after resignation. It was concluded that the insurance secured by the Company sufficiently addressed the concerns raised.
- 1.8 **Quorum**
- 1.9 The Chairperson noted that a quorum of the Board of Directors was now present and the business of the Meeting could proceed.
- 1.10 **Purpose of the Meeting**
- 1.11 The Chairperson reported that the purpose of this Meeting was to consider and, if thought fit, to approve the documentation relating to the following matters:
- 1.11.1 approval of the minutes of a meeting of the Board of Directors held on 19 December 2017;
 - 1.11.2 approval of the Company's accounts and financial statements for the financial year ending March 2017; and
 - 1.11.3 the proposed sale by the Company of its business and assets to the Cambridgeshire and Peterborough Combined Authority (the "**Combined Authority**") (the "**Transaction**").
- 1.12 The Directors noted that they were aware of the need to consider their general duties including those set out in the Companies Act 2006, and in particular, their duty to promote the success of the Company for the benefit of its members.
2. **DECLARATION OF INTERESTS IN PROPOSED TRANSACTION OR ARRANGEMENT WITH THE COMPANY**
- 2.1 Pursuant to sections 177 and 182 Companies Act 2006 and in accordance with the Articles of Association of the Company, each of the Directors present declared the nature and extent of all such interests in the business proposed to be transacted at the meeting as are required to be declared by those sections and/or such Articles of Association.
- 2.2 Specific advice was sought by the Chairperson in relation to his role as the shared Chief Executive of the Combined Authority and the Company. He was advised that this did not prevent him taking part in the debate and decision making of this meeting.
- 2.3 It was noted that, such interests having been declared and in accordance with Article 11.6 of the Articles of Association of the Company, the Directors present were entitled

to vote on the business to be transacted at the meeting and to be counted in reckoning whether a quorum was present.

- 2.4 The directors were reminded of their obligation to make a further declaration in the event that any existing declaration made by them proves to be or becomes inaccurate.

3. DOCUMENTS

- 3.1 There were produced to the Meeting, each in proposed final form:-

3.1.1 the minutes of the previous meeting of the Board of Directors held on 19 December 2017;

3.1.2 the accounts and financial statements prepared by the Company's accountants for the financial year ending March 2017;

3.1.3 in respect of the Transaction:-

(a) a business transfer agreement to be entered into between (1) the Company and (2) the Combined Authority to affect the transfer of the Company's business and assets (including the shares it holds in Medtech (as defined below)) to the Combined Authority ("**Sale Agreement**");

(b) a form of consent and release of the Company in respect of its shareholding in a company called Medtech Accelerator Limited ("**Medtech**") and a shareholders agreement governing the ownership of the Medtech shares dated 11 October 2016;

(c) a stock transfer form in respect of the transfer of the Medtech shares held by the Company to the Combined Authority;

(d) an accountable body transitional agreement with revised schedule 1 to be entered into between (1) the Company (2) the Combined Authority and (3) Cambridgeshire County Council ("**CCC**") to effect the transfer of the Accountable Body status in respect of the Company's activities as a local enterprise partnership from the CCC to the Combined Authority ("**ABTA**");

(e) a deed of indemnity to be entered into between (1) the Company (2) the Combined Authority and (3) Sean K Croston of Grant Thornton UK LLP, as proposed liquidator of the Company (the "**Liquidator**"), in respect of the any and all future liabilities of the Company and certain liabilities of the Liquidator (the "**Indemnity**");

(3.1.1 to 3.1.3 (inclusive) being the "**Documents**").

4. CONSIDERATION AND APPROVAL OF THE DOCUMENTS

- 4.1 The Chairperson referred to the proposed Transaction and the Meeting carefully considered the terms of the Documents.

- 4.2 The minutes of the previous meeting of the Board of Directors on 19 December 2017 were approved as an accurate reflection of the matters discussed at that meeting.

- 4.3 The Chairperson invited Mark Jackson of Rawlinsons, the Company's accountants, to provide a summary of the proposed accounts for the financial year ending March 2017. Mr Jackson tabled the latest version of the accounts and discussed the content and financial statements. Mr Jackson answered questions posed by the Chairperson at the Meeting on such accounts and financial statements. Mr Jackson asked for the meeting to note that Rawlinsons had recently become part of the Baldwin group and this did not impact upon the summary of accounts.
- 4.4 Matters then moved on to the Transaction, and in particular, the Documents set out in paragraph 3.1.3 above. Richard Williams from Pinsent Masons LLP, the Company's solicitors in this matter gave a summary of the purpose of the Transaction and also produced a letter of advice addressed to the Directors advising them that it was appropriate for them to enter into it in the current circumstances. It was discussed that the purpose of the Transaction was to effect an orderly transfer of the business and assets of the Company, including certain liabilities of the Company, to the Combined Authority so that the Company could be placed into a solvent members voluntary liquidation process by the end of April 2018. It was noted that the consideration payable by the Combined Authority for the business and assets of the Company (including the Medtech shares) under the Sale Agreement was £400,000 plus the assumption of liabilities of the Company in the region of £1,000,000. The Chairperson commented that the Company had already received the £400,000 cash consideration from the Combined Authority and that this cash would be used to settle current liabilities of Company.
- 4.5 Alongside the transfer of the business and assets of the Company, it was discussed that the Combined Authority had resolved to enter into the Indemnity. The Indemnity would provide the Company and the Directors with comfort that all remaining liabilities of the Company (whether known, unknown, contingent or otherwise) and certain liabilities of the Liquidator in the members voluntary liquidation process would be met by the Combined Authority. It was also discussed that the purpose of the ABTA was to transfer the Accountable Body status from the CCC to the Combined Authority, so that the Combined Authority gained ultimate control of, and responsibility for, the governance of the business of the local enterprise partnership currently operated by the Company.
- 4.6 **Resolutions**
- 4.7 After due and careful consideration, the minutes of the previous meeting on 19 December 2017 were approved and the Chairperson was authorised to sign these minutes and deal with all necessary filings and reporting.
- 4.8 After due and careful consideration, the accounts and financial statements of the Company for the period ending March 2017 were approved and the Chairperson was authorised to sign off the accounts off and instruct or delegate as necessary to ensure that such accounts were duly filed at Companies House.
- 4.9 Each of the Documents in respect of the Transaction were carefully considered and it was noted that it would be in the interests of the Company to proceed with the Transaction and **IT WAS RESOLVED** that:-
- 4.9.1 the Transaction was in the Company's interests;
- 4.9.2 the Transaction be and is approved;
- 4.9.3 the terms of the Documents relevant to the Transaction be and are approved in the form produced to the Meeting; and
- 4.9.4 the Chairperson, or in the case of a deed, the Chairperson in the presence of a witness be authorised to execute the Documents relevant to the Transaction (as deeds if appropriate) on behalf of the Company with any amendments that

the Chairperson in his absolute discretion thinks fit and that such Documents be dated and delivered to the other parties; and

- 4.10 that all other documents relating to the Transaction and produced to the Meeting be and are approved and that any Director (or an attorney) be authorised (either singly or with another Director on behalf of the Company to execute and do all such acts, deeds, documents, certificates and notices as he/she may consider necessary or expedient in connection with the execution or performance by the Company of the Documents or any other agreement or document in connection with the Transaction and to approve such minor amendments to such documents as they may, in their absolute discretion, think fit.
- 4.11 The Directors considered and approved the contract variations for the following grant funding requests:
 - 4.11.1 Lancaster Way Phase 2 (Grant), Grovemere Properties: the sum of £863,484 to be transferred to the funding year 2018/19
 - 4.11.2 Lancaster Way Phase 2 (Grant), Grovemere Properties: the sum of £58,484 be transferred to be redirected to highways infrastructure funding
 - 4.11.3 Kings Dyke Crossing, Whittlesea, Cambridgeshire County Council: the sum of £5,747.706 to be carried forward to the funding year 2018/19
 - 4.11.4 iMET Technical and Vocational Centre Alconbury Phase 3, Cambridge Regional College (CRC): a maximum sum of £750,000 to be carried forward to the year 2018/19
- 4.12 The Directors did not approve the Signpost2Grant, GCGP LEP funding request. They referred this request to the first meeting of the Business Board (the new LEP) for approval.

5. **CONCLUSION**

There being no other business the Chairperson declared the Meeting closed.

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CHAIRPERSON